

Redwood Private Real Estate Debt Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
Commercial Real Estate — 177.8%^{1,2}					
Participation Notes — 57.6%					
Condominium Development — 8.1%					
12,034,157	3391 - ZDJ W 37, LLC ³	SOFR1M + 5.50%; floor 9.25%	9.66	03/04/27	\$ 12,034,157
1,556,655	3398 - 305 Briny ³	SOFR1M + 5.25%; floor 10.00%	10.00	09/27/26	1,556,655
4,781,746	3399 - Malibu, LLC ³	SOFR1M + 5.00%; floor 9.00%	9.16	10/30/26	4,781,746
8,372,093	3454 - 2nd & Steele, LLC ³	SOFR1M + 5.00%; floor 8.50%	9.33	07/14/28	8,372,093
5,119,264	TL Mosaika, LLC ³	SOFR1M + 9.69%	14.00	04/30/26	5,119,264
					31,863,915
Hospitality — 7.3%					
10,774,717	3330-01 - 3601 Parking, LLC & N Ocean Blvd, LLC ³	SOFR1M + 5.10%; floor 10.25%	10.25	10/31/25	10,774,717
12,500,000	3333 - McRopp New York Royal44, LLC ³	SOFR1M + 5.25%; floor 10.50%	10.50	11/28/25	12,500,000
5,712,416	3356 - GK West 47th, LLC ³	SOFR1M + 5.67%; floor 11.00%	11.00	03/07/26	5,712,415
					28,987,132
Industrial — 2.2%					
1,190,293	3320-01 - Howell Lendco, LLC ³	SOFR1M + 5.21%; floor 10.51%	10.51	03/22/26	1,190,294
1,300,000	3335 - Cromwell Inwood, LLC ³	SOFR1M + 5.50%; floor 10.83%	10.83	11/27/25	1,300,000
6,000,000	3394 - Sunnyvale Park Place & Commons ³	SOFR1M + 5.00%; floor 9.00%	9.16	09/17/27	6,000,000
					8,490,294
Mixed Use Development — 16.0%					
2,942,374	3340 - San Antonio Palo Alto, LLC ³	SOFR1M + 6.20%; floor 11.50%	11.50	12/15/25	2,942,374
6,590,000	3349 - Hillcrest Cedar Property Owner , LLC ³	SOFR1M + 5.75%; floor 10.75%	10.75	01/09/26	6,590,000
3,806,482	3358-01 - 123 Speer Owner, LP ³	SOFR1M + 5.25%; floor 10.25%	10.25	03/19/26	3,806,482
41,000,000	3368-03 - Carlisle New York Apartments, LLC ³	SOFR1M + 6.20%; floor 10.25%	10.36	05/08/26	41,000,000
2,500,000	3372 - 3151 NF Owner, LLC ³	SOFR1M + 5.25%; floor 10.57%	10.57	06/05/26	2,500,000
6,594,906	TL Pepperell Mill, LLC ³	SOFR1M + 15.83%	19.55	12/23/26	6,594,906
					63,433,762
Multifamily — 11.6%					
3,470,000	3303 - 150 Lefferts Ave./55 East 21st Street ³	SOFR1M + 5.20%; floor 10.00%	10.00	11/01/25	3,470,000
12,400,000	3344 - 1600 North 11, LLC ³	SOFR1M + 5.50%; floor 10.75%	10.75	10/26/25	12,400,000
4,000,000	3359-01 - Nalskihouse MT, LLC ³	SOFR1M + 5.68%; floor 11.00%	11.00	03/22/26	4,000,000
3,500,000	3360 - JC Roxy, LLC ³	SOFR1M + 5.25%; floor 10.58%	10.58	03/22/26	3,500,000
11,500,000	3371-01 - Greyhawk SSOF Ruckus Lend, LLC ³	SOFR1M + 5.00%; floor 9.50%	9.50	05/10/26	11,500,000
7,534,942	3407 - 57 Canton Place ³	SOFR1M + 5.39%; floor 10.00%	10.00	12/23/26	7,534,942

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3,500,000	3461 - Skyline Apartments ³	SOFR1M + 5.14%; floor 9.44%	9.47	03/05/27	\$ 3,500,000
					45,904,942
	Office — 1.0%				
4,000,000	3341 - Ferncroft, LLC ³	SOFR1M + 5.25%; floor 10.50%	10.50	12/19/25	4,000,000
	Predevelopment — 5.1%				
1,000,000	3378 - Bancroft Cedar Property Owner, LLC ³	SOFR1M + 5.75%; floor 10.74%	10.74	07/03/26	1,000,000
2,900,000	3397 - 33 Alhambra Circle ³	SOFR1M + 5.20%; floor 10.54%	10.54	03/20/26	2,900,000
3,986,864	3403 - Nash Street Property Associates, LLC ³	SOFR1M + 5.00%; floor 10.00%	10.00	12/10/26	3,986,864
4,631,540	3413 - 700, 706, & 710 Division Street & 714 8th Avenue South ³	SOFR1M + 7.25%; floor 11.35%	10.06	03/21/27	4,631,540
4,400,000	3422 - 119, 131, & 137 NW 29th 112, 120, 130, & 138 NW ³	SOFR1M + 6.50%; floor 10.50%	10.16	03/21/27	4,400,000
3,332,033	3434 - 1 Water Street ³	SOFR1M + 6.75%; floor 11.05%	9.92	04/29/27	3,332,033
					20,250,437
	Single Family — 6.1%				
230,769	3326 - Elgny, LLC ³	SOFR1M + 5.00%; floor 10.25%	10.25	10/07/25	230,769
3,095,867	3383 - Textor Family Holdings, LLC ³	SOFR1M + 5.25%; floor 10.57%	10.57	02/01/26	3,095,866
6,087,433	3412 - 105-107 Bank Street ³	SOFR1M + 6.25%; floor 10.62%	10.41	07/24/26	6,087,433
905,000	3412-01 - 105-107 Bank Street ³	SOFR1M + 6.25%; floor 10.62%	10.42	07/24/26	905,000
3,000,000	3424 - Colony 29 Palm Springs ³	SOFR1M + 5.70%; floor 10.00%	9.83	04/07/27	3,000,000
2,861,993	3455J - 140 Hayground Cove Road Partners, LLC - Junior Loan ³	SOFR1M + 12.67%; floor 17.00%	16.83	07/30/26	2,861,993
2,044,088	3455S - 140 Hayground Cove Senior Partners, LLC - Senior Loan ³	SOFR1M + 5.64%; floor 9.97%	9.80	07/30/26	2,044,088
5,000,000	3459 - 355 N. Carolwood ³	SOFR1M + 5.75%; floor 10.00%	10.08	09/04/27	5,000,000
800,000	3463 - 825 Old Sag Harbor Road ³	SOFR1M + 6.00%; floor 10.25%	10.13	03/26/27	800,000
					24,025,149
	Single Family/Multifamily — 0.2%				
884,520	3314 - VM Equities #3 ³	SOFR1M + 5.25%; floor 9.75%	9.75	01/28/26	884,520
	Total Participation Notes				
	(Cost \$227,840,151)				227,840,151

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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	Real Estate Mortgages — 120.2% 2 - 4 Units — 16.7%				
1,137,000	101219 - ACE Jaynes, LLC ⁵	N/A	9.75	12/01/25	\$ 1,137,000
4,741,821	104356 - RRCap - FA Shingletree, LLC ⁴	N/A	9.63	02/01/26	4,741,821
4,741,821	104357 - RRCap - FA Shingletree, LLC ⁴	N/A	9.63	02/01/26	4,741,821
4,741,821	104358 - RRCap - FA Shingletree, LLC ⁴	N/A	9.63	02/01/26	4,741,821
4,197,917	104359 - RRCap - FA Shingletree, LLC ⁴	N/A	9.63	02/01/26	4,197,917
4,570,253	104360 - RRCap - FA Shingletree, LLC ⁴	N/A	9.63	02/01/26	4,570,253
4,741,821	104361 - RRCap - FA Shingletree, LLC ⁴	N/A	9.63	02/01/26	4,741,821
3,825,580	104362 - RRCap - FA Shingletree, LLC ⁴	N/A	9.63	02/01/26	3,825,580
4,369,483	104363 - RRCap - FA Shingletree, LLC ⁴	N/A	9.63	02/01/26	4,369,483
4,369,483	104364 - RRCap - FA Shingletree, LLC ⁴	N/A	9.63	02/01/26	4,369,483
780,000	106533 - Eagle OZB I, LP ⁴	N/A	9.13	03/01/26	780,000
780,000	106536 - Eagle OZB I, LP ⁴	N/A	9.13	03/01/26	780,000
780,000	106538 - Eagle OZB I, LP ⁵	N/A	9.13	03/01/26	780,000
286,148	106767 - Torre Projects, LLC ⁴	N/A	9.00	08/01/26	286,148
1,244,200	111089 - 317-319 Laurel Avenue, LLC ⁴	N/A	9.43	11/12/25	1,244,200
3,543,000	112319 - 1120 Coronado CS, LLC ⁴	N/A	8.87	12/01/25	3,543,000
1,929,627	112351 - BV Homes, LLC ⁴	N/A	9.17	01/01/26	1,929,627
1,488,944	113734 - MF Real Estate Investment, LLC ⁵	N/A	9.10	07/01/26	1,488,944
1,645,479	113824 - Cattera Property 3, LLC ⁴	N/A	9.04	07/01/26	1,645,479
1,846,411	114221 - CF 4942 Topanga, LLC ⁴	N/A	8.92	09/01/26	1,846,411
1,003,791	117318 - 662 Granada St, LLC ⁴	N/A	8.50	08/01/26	1,003,790
226,587	118866 - BV Homes, LLC ⁴	N/A	8.50	03/01/26	226,587
463,000	120294 - IVCN Holdings, LLC ⁴	N/A	8.13	04/01/26	463,000
1,095,000	123488 - IDS Construction Company, LLC ⁴	N/A	9.24	06/01/26	1,095,000
3,300,000	124922 - GS West Coast Investments, LLC ⁴	N/A	8.86	04/01/26	3,300,000

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30,000	125008 - Maxo Developments, LLC ⁴	N/A	8.77	07/01/26	\$ 30,000
405,000	125112 - Toussaint Ateliers Residences, LLC ⁴	N/A	9.21	07/01/27	405,000
254,970	125124 - 526 NW 15th Terr., LLC ⁵	N/A	8.74	01/01/27	254,970
316,338	125125 - 634 NW 12th Ave, LLC ⁵	N/A	8.74	01/01/27	316,338
60,000	126032 - Charleston Affordable Development Group, LLC ⁴	N/A	8.92	01/01/27	60,000
446,250	126258 - 1124 NW 2nd St., LLC ⁵	N/A	8.74	10/01/26	446,250
319,500	126260 - 805 NW 12th Ave, LLC ⁵	N/A	8.74	10/01/26	319,500
840,000	98322 - 66 Line, LLC ⁴	N/A	10.75	10/01/25	840,000
1,425,000	99183 - 331 N. Olive St. Holding, LLC ⁵	N/A	10.00	11/01/25	1,425,000
					65,946,244
	Condominium Development — 13.2%				
3,465,000	100597 - 2303 Delancey, LLC ⁵	N/A	10.63	06/01/25	3,465,000
3,170,529	102044 - Lian 166 Washington, LLC ⁵	N/A	9.25	04/01/26	3,170,529
785,000	104677 - Daest, LLC ⁵	N/A	9.50	07/01/26	785,000
1,099,729	106918 - HLPG 406 Midwood, LLC ⁵	N/A	8.90	10/01/25	1,099,729
1,286,190	107595 - Dolphin Shores Investments LLC ⁴	N/A	9.00	02/01/26	1,286,190
46,805	107891 - 10225 Investments, LLC ⁴	N/A	9.12	06/01/26	46,805
1,385,000	108203 - Kirkland 7, LLC ⁴	N/A	8.92	06/01/26	1,385,000
2,208,473	109192 - BV Homes, LLC ⁵	N/A	8.90	10/01/25	2,208,473
2,442,020	109322 - 3A Parc, LLC ⁵	N/A	8.90	04/01/26	2,442,021
3,000,000	110003 - 791 Crandon Holding 707, LLC ⁵	N/A	8.90	10/01/26	3,000,000
1,538,130	110011 - Dolphin Shores Investments, LLC ⁴	N/A	9.00	02/01/26	1,538,130
287,000	112735 - Hyde L303, LLC ⁵	N/A	9.00	05/01/26	287,000
420,000	112961 Veluva, LLC ⁴	N/A	9.06	12/01/26	420,000
602,000	114713 - MG Property Group 2, LLC ⁴	N/A	8.98	07/01/26	602,000

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1,111,000	115378 - Buza Family Trust, LLC ⁴	N/A	8.73	07/01/26	\$ 1,111,000
2,033,962	116028 - 12 Geneva St, LLC ⁴	N/A	9.17	07/01/26	2,033,962
3,194,728	117241 - 1813-60 Binyan, LLC ⁴	N/A	8.92	03/03/26	3,194,728
950,797	118912 - North Fitzhugh LP, LLC ⁴	N/A	8.92	10/01/26	950,797
955,804	119128 - Burien 10, LLC ⁴	N/A	9.05	09/01/26	955,804
663,713	119132 - Burien 10, LLC ⁴	N/A	9.05	09/01/26	663,713
617,004	119137 - Burien 10, LLC ⁴	N/A	9.05	09/01/26	617,004
1,462,460	120373 - 46 Fayette, LLC ⁴	N/A	8.73	04/01/27	1,462,460
2,307,965	120964 - 4-8 E. Springfiled, LLC ⁵	N/A	8.50	07/01/26	2,307,965
684,000	121664 - Platinum Enterprise, LLC ⁵	N/A	8.84	08/01/26	684,000
1,501,500	123264 - Trailside Oaks Austin, LLC ⁴	N/A	8.77	07/01/27	1,501,500
817,606	123554 - Malo Development Company - Lakota, LLC ⁴	N/A	8.96	01/01/27	817,606
1,410,133	124118 - MIA Residences, LLC ⁵	N/A	8.86	12/01/26	1,410,133
1,336,195	124121 - MIA Residences, LLC ⁵	N/A	8.86	12/01/26	1,336,195
544,472	125229 - La Sabana, LLC ⁴	N/A	8.93	07/01/27	544,472
260,250	125300 - Andyvale, LLC ⁴	N/A	8.74	01/01/27	260,250
763,540	125337 - Schurman Cottages, LLC ⁵	N/A	9.05	01/01/27	763,540
1,781,250	125692 - Damai Resort Investments, LLC ⁴	N/A	8.00	07/01/26	1,781,250
1,762,500	125693 - Damai Resort Investments, LLC ⁴	N/A	8.00	07/01/26	1,762,500
1,811,250	125694 - Damai Resort Investments, LLC ⁴	N/A	8.00	07/01/26	1,811,250
1,554,005	126273 - 859 Beacon, LLC ⁴	N/A	8.50	01/01/27	1,554,005
2,960,000	98803 - Moon Equities, LLC ⁵	N/A	10.00	11/01/25	2,960,000
					52,220,011
Multifamily — 14.9%					
3,920,000	100388 - Nash Bami, LLC ⁴	N/A	9.75	12/01/25	3,920,000
4,698,133	101296 - 5700 Clemson, LLC ⁴	N/A	10.13	01/01/26	4,698,133
3,048,193	102111 - Westlake Mountainview, LLC ⁴	N/A	10.13	01/01/26	3,048,193
1,387,000	107081 - Abode Multifamily Opportunity Fund I, LLC ⁵	N/A	9.88	09/01/25	1,387,000
3,609,000	108769 - TRG Inglewood, LLC ⁵	N/A	9.00	04/01/26	3,609,000

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1,469,569	117205 - Axon Real Estate Investments, LLC ⁴	N/A	8.98	07/01/26	\$ 1,469,569
2,090,000	118242 - Ramsgate Property, LLC ⁴	N/A	9.16	04/01/26	2,090,000
484,253	120680 - 907 Morton St., LLC ⁴	N/A	9.91	04/01/26	484,252
2,865,000	121026 - Sweet Home Advisors, LLC ⁴	N/A	8.90	05/01/26	2,865,000
368,373	121154 - W. Baker St. Apts, LLC ⁴	N/A	8.84	10/01/26	368,373
1,650,000	121620 - 2305 Tamarind Drive, LLC ⁴	N/A	9.22	11/01/26	1,650,000
6,700,000	123392 - 429 13th St. NE, LLC ⁴	N/A	9.70	06/01/26	6,700,000
3,245,000	123469 - 5601 Fishburn, LLC ⁴	N/A	9.30	06/01/26	3,245,000
1,620,053	123913 - 30 NW 59 Street Investment, LLC ⁴	N/A	9.49	01/01/27	1,620,053
3,262,036	125100 - 8717 S Central, LLC ⁵	N/A	9.15	10/01/26	3,262,036
1,779,990	125679 - Dara 1 Holdings, LLC ⁴	N/A	9.15	10/01/26	1,779,990
2,896,467	125848 - Highland Park 21, LLC ⁴	N/A	9.39	01/01/27	2,896,467
1,647,131	83824 - 2511 NW 25 Ave., LLC ⁴	N/A	10.82	11/01/25	1,647,131
1,638,800	92567 - BSD Drexel, LLC ⁴	N/A	10.06	03/01/25	1,638,800
2,097,012	96228 - 10229 - 10233 Eton Avenue, LLC ⁴	N/A	10.00	10/01/25	2,097,012
2,209,367	96229 - 10229 - 10233 Eton Avenue, LLC ⁴	N/A	10.00	10/01/25	2,209,367
1,896,049	96483 - Affordable Housing Group LTD, LLC ⁴	N/A	10.00	06/01/26	1,896,049
1,665,039	98767 - 426 E. 17th St., LLC ⁵	N/A	10.13	05/01/25	1,665,039
1,437,192	98769 - 1292 Beauregard, LLC ⁴	N/A	10.00	06/01/25	1,437,192
1,400,383	98771 - 1292 Beauregard, LLC ⁴	N/A	10.00	06/01/25	1,400,383
					59,084,039
Single Family — 69.5%					
1,991,523	100356 - NRM Group, LLC ⁴	N/A	10.00	05/01/26	1,991,523
1,256,678	100357 - NRM Group, LLC ⁴	N/A	10.00	05/01/26	1,256,678
2,487,027	100358 - NRM Group, LLC ⁴	N/A	10.00	05/01/26	2,487,027
1,080,397	100359 - NRM Group, LLC ⁴	N/A	10.00	05/01/26	1,080,397
595,000	100937 - indiePlanet Global, LLC Series 4 ⁵	N/A	9.50	08/01/25	595,000
631,400	100939 - indiePlanet Global, LLC Series 4 ⁵	N/A	9.69	08/01/25	631,400
2,973,209	101221 - USA Luxury Developer II, Inc. ⁵	N/A	10.00	12/01/25	2,973,209

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1,162,728	101227 - Rhoi Properties, Inc ⁴	N/A	10.00	01/01/26	\$ 1,162,728
588,050	101246 - White Sand Real Estate Solutions, LLC ⁵	N/A	10.25	02/01/26	588,050
588,050	101248 - White Sand Real Estate Solutions, LLC ⁵	N/A	10.25	02/01/26	588,050
1,132,360	101753 - NRI Portfolios, LLC ⁴	N/A	10.00	12/01/25	1,132,360
2,103,351	101808 - Educate Capital, LLC ⁵	N/A	10.00	12/01/25	2,103,351
666,291	101873 - Valentin Construction & Development, LLC ⁵	N/A	9.94	07/01/26	666,291
1,239,147	102093 - Danva Prosper Fontanarosa Homes, LLC ⁴	N/A	10.00	06/01/26	1,239,147
1,498,794	102094 - Danva Prosper Fontanarosa Homes, LLC ⁴	N/A	10.00	06/01/26	1,498,794
1,521,411	102095 - Danva Prosper Fontanarosa Homes, LLC ⁴	N/A	10.00	06/01/26	1,521,411
963,696	102096 - Danva Prosper Fontanarosa Homes, LLC ⁴	N/A	10.00	06/01/26	963,696
1,461,104	102097 - Danva Prosper Fontanarosa Homes, LLC ⁴	N/A	10.00	06/01/26	1,461,104
748,000	102137 - Gill Development, LLC ⁵	N/A	9.75	01/01/26	748,000
51,375	102535 - TRMF & Associates, LLC ⁴	N/A	10.13	12/01/25	51,375
250,000	102696 - 4798 NE 2nd Ave., LLC ⁴	N/A	9.56	07/01/26	250,000
250,000	102697 - 4798 NE 2nd Ave., LLC ⁴	N/A	10.00	07/01/26	250,000
250,000	102698 - 4798 NE 2nd Ave., LLC ⁴	N/A	10.00	07/01/26	250,000
206,318	103728 - Barcel, LLC ⁴	N/A	9.88	01/01/26	206,318
980,660	103771 - Rhino Homes, LLC ⁵	N/A	10.07	01/01/26	980,660
1,045,955	103772 - Rhino Homes, LLC ⁵	N/A	10.07	01/01/26	1,045,955
895,900	103778 - Erin Maher ⁵	N/A	10.13	01/01/26	895,900
495,498	103980 - KPI Equity Holdings I, LLC ⁵	N/A	9.69	02/01/26	495,498
2,647,665	104480 - Elmer Avenue, LLC ⁵	N/A	9.81	02/01/26	2,647,665
1,179,367	105003 - 43 Westwood, LLC ⁴	N/A	9.81	08/01/26	1,179,367
1,464,722	105004 - 43 Westwood, LLC ⁴	N/A	9.81	08/01/26	1,464,722
1,367,401	105005 - 43 Westwood, LLC ⁴	N/A	9.81	08/01/26	1,367,401
1,380,276	105006 - 43 Westwood, LLC ⁴	N/A	9.81	08/01/26	1,380,276

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1,574,068	105178 - Efrain Hendy Zaga and Denisse Esquenazi Opatowski ⁵	N/A	9.25	08/01/26	\$ 1,574,068
2,422,050	105243 - GT Three, LLC ⁴	N/A	9.62	08/01/25	2,422,050
2,572,943	105247 - GT Three, LLC ⁴	N/A	9.54	11/01/25	2,572,943
1,406,998	105261 - SeaScape Homes, LLC ⁵	N/A	9.00	04/01/26	1,406,998
1,235,000	105366 - Rhino Homes, LLC ⁵	N/A	9.50	02/01/26	1,235,000
259,000	105459 - Oleduga, LLC ⁵	N/A	9.63	08/01/26	259,000
2,100,000	105880 - B Cove Investments, LLC ⁵	N/A	9.13	03/01/26	2,100,000
734,592	107094 - Grande Vita Homes, LLC ⁴	N/A	9.43	02/01/26	734,592
358,000	107180 - 902 8th St, LLC ⁴	N/A	9.50	02/01/26	358,000
1,399,000	107836 - Mahi Mahi 935, LLC ⁵	N/A	9.50	03/01/26	1,399,000
2,740,472	107884 - Blake Development of the Palm Beaches, LLC ⁴	N/A	9.35	02/01/27	2,740,472
179,496	107845 - Keys of Tomorrow, LLC ⁵	N/A	9.06	03/01/26	179,496
102,850	107997 - Mercado Rodriguez, LLC ⁴	N/A	9.38	03/01/26	102,850
1,820,000	108077 - Fifth Avenue Wyn, LLC ⁴	N/A	8.98	03/01/26	1,820,000
1,781,044	108167 - Lime Builders, LLC ⁵	N/A	9.00	10/01/26	1,781,044
1,857,757	108184 - Osprey Ocean, LLC ⁴	N/A	9.18	06/01/26	1,857,757
2,059,711	108252 - Hurricane Construction, Inc ⁵	N/A	9.00	11/01/25	2,059,711
1,633,338	108299 - WTM Construction, Inc. ⁵	N/A	8.90	04/01/26	1,633,338
2,487,318	108301 - WTM Construction, Inc. ⁵	N/A	9.00	04/01/26	2,487,318
2,210,396	108767 - 2717 NE 29th Street, LLC ⁴	N/A	8.90	04/01/26	2,210,396
2,514,254	108872 - Addison Hesby, LLC ⁴	N/A	8.87	03/01/26	2,514,254
234,763	109030 - VLC Construction & Design, LLC ⁵	N/A	9.19	04/01/26	234,763
389,270	109196 - Nexo Investors, LLC ⁵	N/A	9.00	05/01/26	389,270
406,161	109339 - Scott Springs Assets, LLC ⁵	N/A	9.19	05/01/26	406,161
1,384,852	109398 - 1515 Blake, LLC ⁵	N/A	9.00	05/01/26	1,384,852
1,397,341	109399 - 1515 Blake, LLC ⁵	N/A	9.00	05/01/26	1,397,341
566,000	109448 - Kent 9, LLC ⁴	N/A	8.98	09/01/26	566,000
566,000	109450 - Kent 9, LLC ⁴	N/A	8.98	09/01/26	566,000

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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
324,187	109696 - Loma Alta 10, LLC ⁴	N/A	9.68	06/01/26	\$ 324,187
324,187	109697 - Loma Alta 10, LLC ⁴	N/A	9.68	06/01/26	324,187
324,187	109703 - Loma Alta 10, LLC ⁴	N/A	9.68	06/01/26	324,187
324,187	109704 - Loma Alta 10, LLC ⁴	N/A	9.68	06/01/26	324,187
854,354	109798 - JH1 Realty, Inc. ⁵	N/A	8.90	10/01/25	854,354
312,900	109837 - Gramm Ventures, LLC ⁵	N/A	9.13	11/01/25	312,900
3,560,194	110150 - Black Marlin Group, LLC ⁴	N/A	8.90	04/01/26	3,560,194
1,864,318	110234 - Mcdonie Properties, LLC ⁴	N/A	8.92	04/01/26	1,864,318
2,556,549	110342 - Bravo Builders Enterprises, LLC ⁴	N/A	9.29	08/01/26	2,556,549
1,578,715	110465 - TJR Development Inc. ⁴	N/A	9.06	06/01/26	1,578,715
1,811,758	110811 - 8935 Froude Ave, LLC ⁴	N/A	9.12	12/01/26	1,811,758
1,305,488	110815 - DaVinci Development, LLC ⁴	N/A	9.56	05/01/26	1,305,487
1,903,801	110820 - JT Real Estate Capital Group, LLC ⁴	N/A	8.98	05/01/26	1,903,801
1,341,820	111076 - Twenty, LLC ⁴	N/A	9.06	05/01/26	1,341,820
1,584,728	111108 - Vesta Investments, LLC ⁵	N/A	9.00	05/01/26	1,584,728
103,352	111141 - Estela Specs 7, LLC ⁵	N/A	9.19	05/01/26	103,352
617,865	111792 - 88th Street Homes, LLC ⁴	N/A	9.48	07/01/26	617,865
216,450	111801 - Ronpache Investments and Trade, LLC ⁴	N/A	9.18	06/01/26	216,450
1,054,794	111834 - Red Cedar Development, LLC ⁴	N/A	8.87	11/01/26	1,054,794
2,875,110	111866 - Colfax District, LLC ⁴	N/A	8.87	06/01/26	2,875,110
216,128	111894 - Up Ruiz Investments, LLC ⁴	N/A	9.29	07/01/26	216,128
1,307,323	111941 - 2k Development, LLC ⁴	N/A	9.25	06/01/26	1,307,323
3,720,830	112068 - Dwell LA, LLC ⁴	N/A	8.79	07/01/26	3,720,830
4,975,000	112080 - IEG Pioche, LLC ⁴	N/A	8.72	03/01/26	4,975,000
684,616	112135 - Twenty, LLC ⁴	N/A	9.06	05/01/26	684,616
2,211,464	112350 - JH1 Realty Inc. ⁵	N/A	8.87	12/01/25	2,211,464
1,545,161	112430 - 31 Edward Lane ⁴	N/A	8.73	01/16/26	1,545,161
684,616	112549 - Twenty, LLC ⁴	N/A	9.06	05/01/26	684,616

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1,253,916	112558 - 44th Ave Developers, LLC ⁴	N/A	8.87	05/01/26	\$ 1,253,916
1,432,999	112559 - 44th Ave Developers, LLC ⁴	N/A	8.87	05/01/26	1,432,999
2,232,758	112598 - Villa Bello At Zona, LLC ⁴	N/A	9.12	12/01/26	2,232,758
1,364,226	112599 - Villa Bello At Zona, LLC ⁴	N/A	9.12	12/01/26	1,364,226
390,000	113395 - Del Invest BC2, LLC ⁴	N/A	9.17	07/01/26	390,000
3,354,503	113656 - Har Carmel, LLC ⁴	N/A	8.71	07/01/26	3,354,503
1,524,429	113657 - Assemble Capital Manager, LLC ⁴	N/A	8.87	12/01/25	1,524,429
3,225,327	113965 - JulianMore, LLC ⁴	N/A	8.73	08/01/26	3,225,327
1,999,263	114043 - 5913 Lubao Ave, LLC ⁴	N/A	8.73	07/01/26	1,999,263
1,352,260	114069 - 4940 Cherry, LLC ⁴	N/A	9.04	06/01/26	1,352,260
1,818,604	114071 - 3144 Elizabeth, LLC ⁴	N/A	8.85	07/01/26	1,818,604
649,270	114193 - 541 Normandy 2024, LLC ⁴	N/A	8.79	06/01/26	649,270
335,197	114219 - AMS Home Invest, LLC ⁴	N/A	8.73	07/01/26	335,197
1,311,964	114305 - 15440 Dickens, LLC ⁴	N/A	8.50	07/01/26	1,311,964
1,601,336	114307 - BellaB Real Estate, LLC ⁴	N/A	8.00	01/01/26	1,601,336
681,376	114521 - 599 Bayshore 2024, LLC ⁴	N/A	8.73	07/01/26	681,376
1,403,623	114694 - BH Magic Investments, LLC ⁴	N/A	8.71	07/01/26	1,403,623
198,375	114901 - Torre Projects, LLC ⁴	N/A	8.97	07/01/26	198,375
188,123	114902 - Torre Projects, LLC ⁴	N/A	8.97	07/01/26	188,123
879,114	114909 - Loitzk Batim 930, LLC ⁴	N/A	8.92	07/01/26	879,114
879,114	114913 - Loitzk Batim 930, LLC ⁴	N/A	8.92	01/01/27	879,114
1,388,795	114914 - Loitzk Batim 930, LLC ⁴	N/A	8.92	07/01/26	1,388,795
789,014	114920 - Loitzk Batim 930, LLC ⁴	N/A	8.92	01/01/26	789,014
829,960	114921 - Mayar International, LLC ⁴	N/A	8.71	06/01/26	829,960
2,188,518	115004 - 2k Development, LLC ⁴	N/A	9.17	08/01/26	2,188,518
2,812,500	115011 - 4115 Shadyglade, LLC ⁵	N/A	8.68	07/01/26	2,812,500

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362,304	115081 - Macedo Property Development, LLC ⁴	N/A	8.85	07/01/26	\$ 362,304
73,500	115108 - Pronghorn Development, LLC ⁴	N/A	9.67	02/01/26	73,500
83,500	115109 - Pronghorn Development, LLC ⁴	N/A	9.67	02/01/26	83,500
459,000	115205 - Westchester Avenue, LLC ⁴	N/A	8.86	07/01/26	459,000
1,240,339	115231 - Shoreline 940, LLC ⁴	N/A	9.04	01/01/27	1,240,339
924,000	115414 - Gallery Terra Lago, LLC ⁴	N/A	8.25	04/01/26	924,000
462,000	115415 - Gallery Terra Lago, LLC ⁴	N/A	8.25	04/01/26	462,000
1,063,350	115697 - Grey Collective, LLC ⁵	N/A	8.98	07/01/26	1,063,350
382,790	115864 - TVR 2, LLC ⁴	N/A	8.71	08/01/26	382,790
194,756	116301 - Halona Development Group, LLC ⁴	N/A	9.17	08/01/26	194,756
530,283	117082 - Wilton JT, LLC ⁴	N/A	9.17	06/01/26	530,283
552,372	117396 - Cygnus Construction, LLC ⁴	N/A	9.04	09/01/26	552,372
2,475,000	117420 - BJB 1321 Management, LLC ⁴	N/A	8.38	03/01/26	2,475,000
100,007	117421 - Royal Management Group, LLC ⁴	N/A	8.79	03/01/26	100,007
131,250	117664 - Retail Bee, LLC ⁴	N/A	8.92	03/01/26	131,250
2,144,720	117679 - Vault Money Investments, LLC ⁴	N/A	8.86	03/01/26	2,144,720
1,427,973	117712 - RR 2710 Development Group, LLC ⁴	N/A	9.17	09/01/26	1,427,973
12,000	117729 - Built Full Homes, LLC ⁴	N/A	9.40	10/01/26	12,000
200,716	117767 - S&B Building Your Home, LLC ⁴	N/A	9.67	09/01/26	200,716
198,606	117770 - G3 Gomes, LLC ⁴	N/A	9.67	08/01/26	198,606
198,517	117775 - Solid Residences, LLC ⁴	N/A	9.67	08/01/26	198,517
537,334	118026 - Holliday Homes, LLC ⁴	N/A	8.97	04/01/26	537,334
1,215,000	118590 - Carolinas Builders, LLC ⁴	N/A	8.68	04/01/26	1,215,000
1,215,000	118591 - Carolinas Builders, LLC ⁴	N/A	8.68	04/01/26	1,215,000
1,855,750	118708 - O. Rhyan Capital Management, LLC ⁴	N/A	8.84	04/01/26	1,855,750

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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
4,275,602	118766 - Hazen Grp., LLC ⁴	N/A	8.25	07/01/26	\$ 4,275,602
1,083,404	118929 - 842 Meadow Creek, LLC ⁴	N/A	8.92	07/01/26	1,083,404
2,038,403	119537 - AJ15305, LLC ⁴	N/A	8.86	09/01/26	2,038,403
1,989,234	119564 - R.I USA Multiservices, LLC ⁴	N/A	9.15	09/01/26	1,989,234
1,476,787	119622 - Parkside Homes, LLC ⁴	N/A	8.91	07/01/26	1,476,787
174,730	119640 - Valvera Investments, LLC ⁴	N/A	9.30	10/01/26	174,730
333,000	119721 - Fortune Investment Group, LLC ⁴	N/A	9.03	04/01/26	333,000
1,232,500	120177 - Grey Collective, LLC ⁴	N/A	8.98	10/01/26	1,232,500
1,433,854	120181 - 75 NW 41 St. Holdings, LLC ⁴	N/A	8.97	10/01/26	1,433,854
170,720	120265 - N&B Real Estate Investment Group, LLC ⁴	N/A	8.73	07/01/26	170,720
1,666,000	120293 - 1812 Hunters Glen, LLC ⁴	N/A	9.03	04/01/26	1,666,000
557,978	120604 - GP Ocala VI, LLC ⁴	N/A	8.25	10/01/26	557,978
2,060,488	120798 - Basad, LLC ⁴	N/A	8.72	10/01/26	2,060,488
1,000,000	120806 - 4848 Fulton, LLC ⁴	N/A	8.97	11/01/26	1,000,000
2,595,734	121021 - Black Marlin Group, LLC ⁴	N/A	8.00	10/01/26	2,595,734
438,959	121256 - Corenest Development, LLC ⁴	N/A	9.14	03/01/26	438,959
98,484	121258 - AD Customs, LLC ⁴	N/A	9.14	02/01/26	98,484
799,197	121259 - GK Capital GP, LLC ⁴	N/A	9.14	12/01/25	799,197
17,250	121261 - Watson Recovery Enterprises, LLC ⁴	N/A	9.14	02/01/26	17,250
140,910	121262 - LLG Enterprises, LLC ⁴	N/A	9.14	03/01/26	140,910
521,341	121264 - Ground-up Customz, LLC / Empower Estates Customs, LLC ⁴	N/A	9.14	03/01/26	521,341
297,300	121265 - Pelican Equity Partnership Inc. ⁴	N/A	9.14	08/01/25	297,300
391,392	121266 - Vertex Custom Homes, LLC ⁴	N/A	9.14	11/01/25	391,392
133,155	121267 - Manzaba Property Investments, LLC ⁴	N/A	9.14	09/01/25	133,155
625,619	121268 - Hibernia Investment, LLC ⁴	N/A	9.14	05/01/26	625,619
242,352	121269 - Aceluxvilla, LLC ⁴	N/A	9.14	03/01/26	242,352
46,375	121270 - MZRCO, LLC ⁴	N/A	9.14	08/01/25	46,375

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738,400	121280 - Neighborhood Laundromat, LLC ⁴	N/A	9.14	07/01/25	\$ 738,400
2,520,000	121644 - BJB 1321 Management, LLC ⁵	N/A	8.50	05/01/26	2,520,000
1,422,000	121901 - Black Star Development, LLC ⁴	N/A	8.50	05/01/26	1,422,000
880,350	121917 - Bidwell Commons Townhomes, LLC ⁴	N/A	8.84	10/01/26	880,350
876,831	121927 - TwoRDZ Alpha Project, LLC ⁴	N/A	9.28	11/01/26	876,831
1,848,750	122126 - Oak View Development, LLC ⁴	N/A	8.86	06/01/26	1,848,750
517,847	122295 - Wolf Contracting, LLC ⁴	N/A	9.05	12/01/26	517,847
1,500,000	122563 - Black Star Development, LLC ⁴	N/A	8.50	05/01/26	1,500,000
1,500,000	122571 - Black Star Development, LLC ⁴	N/A	8.50	05/01/26	1,500,000
531,450	122718 - Dommus Construction Corp. ⁵	N/A	8.98	12/01/26	531,450
275,000	122723 - 3302 Park, LLC ⁴	N/A	14.70	04/03/26	275,000
275,000	122724 - 151 S St. NW, LLC ⁴	N/A	14.70	04/03/26	275,000
532,540	122840 - HHH Rentals, LLC ⁴	N/A	9.36	07/01/26	532,540
675,050	122841 - HHH Rentals, LLC ⁵	N/A	9.36	07/01/26	675,050
1,750,000	123234 - 5225 Connecticut Owner, LLC & WE 5225 Connecticut Ave, LLC ⁴	N/A	14.70	07/28/26	1,750,000
12,960	123238 - Prada Home Ventures, LLC ⁴	N/A	9.05	12/01/26	12,960
280,000	123304 - Logos Homes, Inc. ⁴	N/A	9.21	02/01/27	280,000
251,625	123411 - RKAI Properties, LLC & Baruj Hashem ⁴	N/A	8.25	01/01/27	251,625
1,300,001	123412 - Thirty Seven Sunrise, LLC ⁴	N/A	9.24	12/01/26	1,300,001
173,917	123424 - S&P Construction & Development, LLC ⁴	N/A	8.99	06/01/26	173,917
57,030	123565 - Duran USA Group, LLC ⁴	N/A	9.30	12/01/26	57,030
125,424	123689 - VIP Homes, LLC ⁴	N/A	9.11	08/01/26	125,424
72,439	123842 - VIP Homes, LLC ⁴	N/A	9.17	08/01/26	72,439
575,339	123892 - 36 Cyril, LLC ⁴	N/A	9.05	06/01/27	575,339
654,253	123893 - 36 Cyril, LLC ⁴	N/A	9.05	06/01/27	654,253

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2,025,300	124038 - Virginia Ct Campbell, LLC ⁵	N/A	8.96	10/01/26	\$ 2,025,300
1,500,000	124383 - 7700 Investment Group, LLC ⁴	N/A	8.50	10/01/26	1,500,000
2,851,766	124588 - 4200 Chase, LLC ⁴	N/A	8.84	07/01/27	2,851,766
327,212	124687 - Manico Investment LLC ⁴	N/A	8.65	01/01/27	327,211
197,673	124951 - Robert Eric Epps, LLC ⁴	N/A	9.11	01/01/27	197,673
25,682	124986 - MAAS Rehab, LLC & Mary Ellen and Mary Lee, LLC ⁵	N/A	9.24	07/01/26	25,682
3,875,888	125221 - Taku Construction, LLC ⁴	N/A	9.09	10/01/26	3,875,888
675,000	125266 - Bella Vida 3, LLC ⁵	N/A	8.72	07/01/26	675,000
134,913	125272 - Solida I Real Estate, L.P. ⁵	N/A	9.17	12/01/26	134,913
54,823	125273 - Solida I Real Estate, L.P. ⁴	N/A	9.17	12/01/26	54,823
1,704,500	125328 - New Ace Properties, LLC ⁵	N/A	9.17	07/01/26	1,704,500
680,000	125515 - Homes Instyle, LLC ⁴	N/A	8.55	01/01/27	680,000
1,505,000	125565 - M & J Pham Development, LLC ⁵	N/A	8.92	07/01/27	1,505,000
3,571,750	125570 - M & J Pham Development, LLC ⁵	N/A	8.50	07/01/26	3,571,750
170,935	125583 - Open Water Realty, LLC ⁴	N/A	9.05	01/01/27	170,935
616,173	125611 - LTC BC3 Real Estate Fund, LLC ⁴	N/A	8.96	07/01/27	616,173
102,228	125614 - LTC BC3 Real Estate Fund, LLC ⁴	N/A	8.96	07/01/27	102,228
1,522,493	125623 - Willa Mae Investments, LLC ⁵	N/A	9.05	10/01/26	1,522,493
354,000	125690 - 625 Worthington, LLC ⁴	N/A	8.92	07/01/27	354,000
1,560,000	125774 - One Star Development, LLC ⁵	N/A	8.99	07/01/26	1,560,000
504,100	125941 - Bravo Investments Of Florida, LLC ⁴	N/A	8.00	10/01/26	504,100
39,000	126022 - Charleston Affordable Development Group, LLC ⁴	N/A	8.92	01/01/27	39,000
1,287,000	126105 - B Life Capital 26, LLC ⁴	N/A	8.99	07/01/27	1,287,000

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1,865,280	126221 - JP&C Properties, LLC ⁵	N/A	8.77	08/01/26	\$ 1,865,280
99,491	126255 - Duran USA Group, LLC ⁴	N/A	9.21	01/01/27	99,491
2,165,499	126281 - Douglas 10, LLC ⁴	N/A	8.00	07/01/26	2,165,499
126,751	126291 - Multipropiedades Investments, LLC ⁴	N/A	9.34	01/01/27	126,751
2,187,929	126387 - 321 North Lucerne, LLC ⁵	N/A	8.00	08/01/26	2,187,929
525,000	126394 - Flipwave Investments, LLC ⁵	N/A	8.71	07/01/26	525,000
509,250	126618 - Valdivia-Conroy, LLC ⁴	N/A	8.50	01/01/27	509,250
419,356	127039 - Blue Sky Builders, LLC ⁵	N/A	8.65	08/01/26	419,355
930,000	127275 - Taku Construction, LLC ⁴	N/A	9.02	07/01/26	930,000
181,323	127319 - Open Water Realty, LLC ⁵	N/A	8.84	01/01/27	181,323
203,035	127729 - J&K Rise Home Services, LLC ⁵	N/A	8.50	11/01/26	203,035
3,355,868	91530 - RRCAP-FA Blume Road, LLC ⁴	N/A	10.55	01/01/26	3,355,868
184,597	91574 - A5 International Properties, LLC ⁴	N/A	10.31	10/01/25	184,597
184,923	91575 - A5 International Properties, LLC ⁴	N/A	10.31	10/01/25	184,923
180,925	91576 - A5 International Properties, LLC ⁴	N/A	10.31	10/01/25	180,925
158,583	91577 - A5 International Properties, LLC ⁴	N/A	10.31	10/01/25	158,583
126,435	91578 - A5 International Properties, LLC ⁴	N/A	10.31	10/01/25	126,435
39,283	94110 - A5 International Properties, LLC ⁴	N/A	10.00	06/17/25	39,283
155,398	94111 - A5 International Properties, LLC ⁴	N/A	10.00	07/01/25	155,398
163,164	94112 - A5 International Properties, LLC ⁴	N/A	10.00	07/01/25	163,164
122,053	94113 - A5 International Properties, LLC ⁴	N/A	10.00	07/01/25	122,053
33,811	94114 - A5 International Properties, LLC ⁴	N/A	10.00	02/01/25	33,811
3,097,718	97931 - 2316 PCDEV, LLC ⁴	N/A	10.00	01/01/26	3,097,718

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CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
1,774,620	98104 - Desert Modern Development, LLC ⁵	N/A	10.13	03/01/26	\$ 1,774,620
4,614,831	98258 - 1740 PCDEV, LLC ⁴	N/A	10.00	11/01/25	4,614,830
1,103,309	98617 - Lakeview Real Estate Fund, LLC ⁴	N/A	9.75	05/01/26	1,103,309
971,789	98618 - Lakeview Real Estate Fund, LLC ⁴	N/A	9.75	05/01/26	971,789
1,126,925	98619 - Lakeview Real Estate Fund, LLC ⁴	N/A	9.75	05/01/26	1,126,925
1,113,210	98620 - Lakeview Real Estate Fund, LLC ⁴	N/A	9.75	05/01/26	1,113,209
3,997,500	98834 - 1770 Bay Blvd., LLC ⁵	N/A	10.13	01/01/26	3,997,500
2,235,321	99269 - 1688 Sunset Plaza Drive Partners, LLC ⁴	N/A	10.07	12/01/25	2,235,321
480,000	99956 - Mao Developers, LLC ⁴	N/A	10.44	11/01/25	480,000
					274,760,322
Townhouse — 5.9%					
2,602,960	102607 - 158 & 160 Eckerson, LLC ⁵	N/A	9.06	04/01/26	2,602,960
1,900,666	102608 - 158 & 160 Eckerson, LLC ⁵	N/A	9.06	04/01/26	1,900,666
1,643,377	104447 - Watermark Homes, LLC ⁵	N/A	9.25	10/01/25	1,643,377
1,656,684	107982 - Nextgen Eaglerock 13, LLC ⁵	N/A	9.00	04/01/26	1,656,684
1,684,816	107983 - Nextgen Eaglerock 13, LLC ⁵	N/A	9.00	04/01/26	1,684,816
2,429,722	107986 - Nextgen Eaglerock 13, LLC ⁵	N/A	9.00	04/01/26	2,429,722
1,807,596	108402 - Eagle Rock 17, LLC ⁵	N/A	9.57	05/01/26	1,807,596
1,840,667	108405 - Eagle Rock 17, LLC ⁵	N/A	9.57	05/01/26	1,840,667
1,101,378	108408 - Eagle Rock 17, LLC ⁵	N/A	9.57	05/01/26	1,101,379
1,627,500	108411 - TruWest, LLC ⁵	N/A	9.00	11/01/25	1,627,500
184,500	114309 - Drenkorp, LLC ⁴	N/A	9.42	01/01/27	184,500
1,215,000	118588 - Carolinas Builders, LLC ⁵	N/A	8.68	04/01/26	1,215,000
193,500	119487 - CAP Housing, LLC ⁵	N/A	8.50	07/01/26	193,500
136,850	123471 - Rental Shop Development, LLC ⁴	N/A	8.50	07/01/26	136,850
2,579,500	123904 - Habitus Coconut Grove F1-C, LLC ⁵	N/A	8.99	07/01/26	2,579,500

Redwood Private Real Estate Debt Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
732,357	124779 - Bliss Fort Pierce, LLC ⁴	N/A	8.96	01/01/27	\$ 732,357
					23,337,074
	Total Real Estate Mortgages				
	(Cost \$475,347,690)				475,347,690
	Total Commercial Real Estate				
	(Cost \$703,187,841)				703,187,841
Shares					
	Short-Term Investments — 2.6%				
	Money Market Funds — 2.6%				
10,052,734	Fidelity US Government Fund, 3.97% ⁶				\$ 10,052,734
	Total Short-Term Investments				
	(Cost \$10,052,734)				10,052,734
	Total Investments — 180.4%				
	(Cost \$713,240,575)				713,240,575
	Liabilities In Excess Of Other Assets – (80.4)%				(317,864,071)
	Total Net Assets – 100.0%				395,376,504

LLC – Limited Liability Company
LP – Limited Partnership
SOFR – 1-Month Term Secured Overnight Financing Rate

- 1
- All Commercial Real Estate investments are restricted securities. The total value of these securities is \$703,187,841, which represents 177.8% of total net assets of the Fund.
- 2
- All Commercial Real Estate investments are Level 3 securities fair valued using significant unobservable inputs.
- 3
- Floating rate security.
- 4
- These investments have been pledged as collateral according to a master repurchase facility.
- 5
- These investments have been pledged as collateral according to a collateralized loan obligation.
- 6
- Represents the 7-day effective yield as of September 30, 2025.

See accompanying Notes to the Consolidated Schedule of Investments

Redwood Private Real Estate Debt Fund

Notes to the Schedule of Investments
September 30, 2025 (Unaudited)

Investments in Restricted Securities - Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Fund may invest in restricted securities that are consistent with the Fund’s investment objectives and investment strategies. Investments in restricted securities are valued at fair value as determined in good faith in accordance with procedures adopted by the Board of Trustees. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material.

Additional information on each restricted security held by the Fund on September 30, 2025 is as follows:

Security	Initial Acquisition Date	Principal Amount	Cost	Fair Value	% of Net Assets
3303 - 150 Lefferts Ave./55 East 21st Street	July 28,2023	3,470,000	\$ 3,470,000	\$ 3,470,000	0.9%
3314 - VM Equities #3	July 28,2023	884,520	884,520	884,520	0.2%
3320-01 - Howell Lendco, LLC	September 19, 2023	1,190,293	1,190,293	1,190,293	0.3%
3326 - Elgny, LLC	October 6, 2023	230,769	230,769	230,769	0.1%
3330-01 - 3601 Parking, LLC & N Ocean Blvd, LLC	October 31, 2023	10,774,717	10,774,717	10,774,717	2.7%
3333 - McRopp New York Royal44, LLC	November 17, 2023	12,500,000	12,500,000	12,500,000	3.2%
3335 - Cromwell Inwood, LLC	November 27, 2023	1,300,000	1,300,000	1,300,000	0.3%
3340 - San Antonio Palo Alto, LLC	December 15, 2023	2,942,374	2,942,374	2,942,374	0.7%
3341 - Ferncroft, LLC	December 19, 2023	4,000,000	4,000,000	4,000,000	1.0%
3344 - 1600 North 11, LLC	December 20,2023	12,400,000	12,400,000	12,400,000	3.1%
3349 - Hillcrest Cedar Property Owner , LLC	January 5, 2024	6,590,000	6,590,000	6,590,000	1.7%
3356 - GK West 47th, LLC	March 7, 2024	5,712,416	5,712,416	5,712,416	1.4%
3358-01 - 123 Speer Owner, LP	March 21, 2024	3,806,482	3,806,482	3,806,482	1.0%
3359-01 - Nalskihouse MT, LLC	April 1, 2024	4,000,000	4,000,000	4,000,000	1.0%
3360 - JC Roxy, LLC	April 1, 2024	3,500,000	3,500,000	3,500,000	0.9%
3368-03 - Carlisle New York Apartments, LLC	May 8, 2024	41,000,000	41,000,000	41,000,000	10.4%
3371-01 - Greyhawk SSOF Ruckus Lend, LLC	May 10, 2024	11,500,000	11,500,000	11,500,000	2.9%
3372 - 3151 NF Owner, LLC	June 5, 2024	2,500,000	2,500,000	2,500,000	0.6%
3378 - Bancroft Cedar Property Owner, LLC	July 3,2024	1,000,000	1,000,000	1,000,000	0.4%
3383 - Textor Family Holdings, LLC	July 29,2024	3,095,867	3,095,867	3,095,867	0.8%
3391- ZDJ W 37, LLC	September 4, 2024	12,034,157	12,034,157	12,034,157	3.0%
3394 - Sunnyvale Park Place & Commons	September 17, 2024	6,000,000	6,000,000	6,000,000	1.5%
3397 - 33 Alhambra Circle	September 20, 2024	2,900,000	2,900,000	2,900,000	0.7%
3398 - 305 Briny	September 27, 2024	1,556,655	1,556,655	1,556,655	0.4%
3399 - Malibu, LLC	October 31, 2024	4,781,746	4,781,746	4,781,746	1.2%
3403 - Nash Street Property Associates, LLC	December 11, 2024	3,986,864	3,986,864	3,986,864	1.0%
3407 - 57 Canton Place	December 23, 2024	7,534,942	7,534,942	7,534,942	1.9%
3412 - 105-107 Bank Street	January 27, 2025	6,087,433	6,087,433	6,087,433	1.5%
3412-01 - 105-107 Bank Street	February 14, 2025	905,000	905,000	905,000	0.2%
3413 - 700, 706, & 710 Division Street & 714 8th Avenue South	March 24, 2025	4,631,540	4,631,540	4,631,540	1.2%
3422 - 119, 131, & 137 NW 29th 112, 120, 130, & 138 NW	March 24, 2025	4,400,000	4,400,000	4,400,000	1.1%
3424 - Colony 29 Palm Springs	April 4, 2025	3,000,000	3,000,000	3,000,000	0.8%
3434 - 1 Water Street	May 6, 2025	3,332,033	3,332,033	3,332,033	0.8%
3454 - 2nd & Steele, LLC	August 18, 2025	8,372,093	8,372,093	8,372,093	2.1%
3455J - 140 Hayground Cove Road Partners, LLC - Junior Loan	August 12, 2025	2,861,993	2,861,993	2,861,993	0.7%
3455S - 140 Hayground Cove Senior Partners, LLC - Senior Loan	August 12, 2025	2,044,088	2,044,088	2,044,088	0.5%
3459 - 355 N. Carolwood	September 4, 2025	5,000,000	5,000,000	5,000,000	1.3%
3461 - Skyline Apartments	September 5, 2025	3,500,000	3,500,000	3,500,000	0.9%
3463 - 825 Old Sag Harbor Road	September 29, 2025	800,000	800,000	800,000	0.2%
83824 - 2511 NW 25 Ave., LLC	May 16, 2024	1,647,131	1,647,131	1,647,131	0.4%
91530 - RRCAP-FA Blume Road, LLC	April 23, 2024	3,355,868	3,355,868	3,355,868	0.9%
91574 - A5 International Properties, LLC	May 9, 2024	184,597	184,597	184,597	0.0%
91575 - A5 International Properties, LLC	May 9, 2024	184,923	184,923	184,923	0.0%
91576 - A5 International Properties, LLC	May 9, 2024	180,925	180,925	180,925	0.0%
91577 - A5 International Properties, LLC	May 9, 2024	158,583	158,583	158,583	0.0%
91578 - A5 International Properties, LLC	May 9, 2024	126,435	126,435	126,435	0.0%
92567 - BSD Drexel, LLC	April 23, 2024	1,638,800	1,638,800	1,638,800	0.4%
94110 - A5 International Properties, LLC	May 9, 2024	39,283	39,283	39,283	0.0%
94111 - A5 International Properties, LLC	May 9, 2024	155,398	155,398	155,398	0.0%
94112 - A5 International Properties, LLC	May 9, 2024	163,164	163,164	163,164	0.0%
94113 - A5 International Properties, LLC	May 9, 2024	122,053	122,053	122,053	0.0%
94114 - A5 International Properties, LLC	May 9, 2024	33,811	33,811	33,811	0.0%
96228 - 10229 - 10233 Eton Avenue, LLC	April 23, 2024	2,097,012	2,097,012	2,097,012	0.5%
96229 - 10229 - 10233 Eton Avenue, LLC	April 23, 2024	2,209,367	2,209,367	2,209,367	0.6%
96483 - Affordable Housing Group LTD, LLC	June 3, 2024	1,896,049	1,896,049	1,896,049	0.5%
97931 - 2316 PCDEV, LLC	June 21, 2024	3,097,718	3,097,718	3,097,718	0.8%
98104 - Desert Modern Development, LLC	June 3, 2024	1,774,620	1,774,620	1,774,620	0.4%
98258 - 1740 PCDEV, LLC	June 3, 2024	4,614,831	4,614,831	4,614,831	1.1%
98322 - 66 Line, LLC	May 9, 2024	840,000	840,000	840,000	0.2%
98617 - Lakeview Real Estate Fund, LLC	June 10, 2024	1,103,309	1,103,309	1,103,309	0.3%
98618 - Lakeview Real Estate Fund, LLC	June 10, 2024	971,789	971,789	971,789	0.2%
98619 - Lakeview Real Estate Fund, LLC	June 10, 2024	1,126,925	1,126,925	1,126,925	0.3%
98620 - Lakeview Real Estate Fund, LLC	June 10, 2024	1,113,210	1,113,210	1,113,210	0.3%
98767 - 426 E. 17th St., LLC	April 23, 2024	1,665,039	1,665,039	1,665,039	0.4%
98769 - 1292 Beauregard, LLC	June 10, 2024	1,437,192	1,437,192	1,437,192	0.4%

98771 - 1292 Beauregard, LLC	June 3, 2024	1,400,383	1,400,383	1,400,383	0.3%
98803 - Moon Equities, LLC	April 23, 2024	2,960,000	2,960,000	2,960,000	0.8%
98834 - 1770 Bay Blvd., LLC	May 9, 2024	3,997,500	3,997,500	3,997,500	1.0%
99183 - 331 N. Olive St. Holding, LLC	May 9, 2024	1,425,000	1,425,000	1,425,000	0.4%
99269 - 1688 Sunset Plaza Drive Partners, LLC	June 3, 2024	2,235,321	2,235,321	2,235,321	0.6%
99956 - Mao Developers, LLC	May 9, 2024	480,000	480,000	480,000	0.1%
100356 - NRM Group, LLC	June 3, 2024	1,991,523	1,991,523	1,991,523	0.5%
100357 - NRM Group, LLC	June 3, 2024	1,256,678	1,256,678	1,256,678	0.3%
100358 - NRM Group, LLC	June 3, 2024	2,487,027	2,487,027	2,487,027	0.6%
100359 - NRM Group, LLC	June 3, 2024	1,080,397	1,080,397	1,080,397	0.3%
100388 - Nash Bami, LLC	June 10, 2024	3,920,000	3,920,000	3,920,000	1.0%
100597 - 2303 Delancey, LLC	June 3, 2024	3,465,000	3,465,000	3,465,000	0.9%
100937 - indiePlanet Global, LLC Series 4	August 2, 2024	595,000	595,000	595,000	0.2%
100939 - indiePlanet Global, LLC Series 4	August 2, 2024	631,400	631,400	631,400	0.2%
101219 - ACE Jaynes, LLC	June 10, 2024	1,137,000	1,137,000	1,137,000	0.3%
101221 - USA Luxury Developer II, Inc.	June 21, 2024	2,973,209	2,973,209	2,973,209	0.8%
101227 - Rhoi Properties, Inc	July 23, 2024	1,162,728	1,162,728	1,162,728	0.3%
101246 - White Sand Real Estate Solutions, LLC	July 23, 2024	588,050	588,050	588,050	0.2%
101248 - White Sand Real Estate Solutions, LLC	July 23, 2024	588,050	588,050	588,050	0.2%
101296 - 5700 Clemson, LLC	June 21, 2024	4,698,133	4,698,133	4,698,133	1.1%
101753 - NRI Portfolios, LLC	June 10, 2024	1,132,360	1,132,360	1,132,360	0.3%
101808 - Educate Capital, LLC	June 21, 2024	2,103,351	2,103,351	2,103,351	0.5%
101873 - Valentin Construction & Development, LLC	July 23, 2024	666,291	666,291	666,291	0.2%
102044 - Lian 166 Washington, LLC	October 7, 2024	3,170,529	3,170,529	3,170,529	0.8%
102093 - Danva Prosper Fontanarosa Homes, LLC	June 10, 2024	1,239,147	1,239,147	1,239,147	0.3%
102094 - Danva Prosper Fontanarosa Homes, LLC	June 10, 2024	1,498,794	1,498,794	1,498,794	0.4%
102095 - Danva Prosper Fontanarosa Homes, LLC	June 10, 2024	1,521,411	1,521,411	1,521,411	0.4%
102096 - Danva Prosper Fontanarosa Homes, LLC	June 10, 2024	963,696	963,696	963,696	0.2%
102097 - Danva Prosper Fontanarosa Homes, LLC	June 10, 2024	1,461,104	1,461,104	1,461,104	0.4%
102111 - Westlake Mountainview, LLC	June 10, 2024	3,048,193	3,048,193	3,048,193	0.8%
102137 - Gill Development, LLC	June 10, 2024	748,000	748,000	748,000	0.2%
102535 - TRMF & Associates, LLC	June 10, 2024	51,375	51,375	51,375	0.0%
102607 - 158 & 160 Eckerson, LLC	October 7, 2024	2,602,960	2,602,960	2,602,960	0.7%
102608 - 158 & 160 Eckerson, LLC	October 7, 2024	1,900,666	1,900,666	1,900,666	0.5%
102696 - 4798 NE 2nd Ave., LLC	August 2, 2024	250,000	250,000	250,000	0.1%
102697 - 4798 NE 2nd Ave., LLC	June 10, 2024	250,000	250,000	250,000	0.1%
102698 - 4798 NE 2nd Ave., LLC	June 10, 2024	250,000	250,000	250,000	0.1%
103728 - Barcel, LLC	July 23, 2024	206,318	206,318	206,318	0.1%
103771 - Rhino Homes, LLC	July 23, 2024	980,660	980,660	980,660	0.3%
103772 - Rhino Homes, LLC	July 23, 2024	1,045,955	1,045,955	1,045,955	0.3%
103778 - Erin Maher	June 21, 2024	895,900	895,900	895,900	0.2%
103980 - KPI Equity Holdings I, LLC	August 2, 2024	495,498	495,498	495,498	0.1%
104356 - RRCap - FA Shingletree, LLC	July 5, 2024	4,741,821	4,741,821	4,741,821	1.1%
104357 - RRCap - FA Shingletree, LLC	July 5, 2024	4,741,821	4,741,821	4,741,821	1.1%
104358 - RRCap - FA Shingletree, LLC	July 5, 2024	4,741,821	4,741,821	4,741,821	1.1%
104359 - RRCap - FA Shingletree, LLC	July 5, 2024	4,197,917	4,197,917	4,197,917	1.0%
104360 - RRCap - FA Shingletree, LLC	July 5, 2024	4,570,253	4,570,253	4,570,253	1.1%
104361 - RRCap - FA Shingletree, LLC	July 5, 2024	4,741,821	4,741,821	4,741,821	1.1%
104362 - RRCap - FA Shingletree, LLC	July 5, 2024	3,825,580	3,825,580	3,825,580	1.0%
104363 - RRCap - FA Shingletree, LLC	July 5, 2024	4,369,483	4,369,483	4,369,483	1.0%
104364 - RRCap - FA Shingletree, LLC	July 5, 2024	4,369,483	4,369,483	4,369,483	1.0%
104447 - Watermark Homes, LLC	October 7, 2024	1,643,377	1,643,377	1,643,377	0.4%
104480 - Elmer Avenue, LLC	July 23, 2024	2,647,665	2,647,665	2,647,665	0.7%
104677 - Daest, LLC	July 23, 2024	785,000	785,000	785,000	0.2%
105003 - 43 Westwood, LLC	August 30, 2024	1,179,367	1,179,367	1,179,367	0.3%
105004 - 43 Westwood, LLC	August 30, 2024	1,464,722	1,464,722	1,464,722	0.4%
105005 - 43 Westwood, LLC	August 30, 2024	1,367,401	1,367,401	1,367,401	0.4%
105006 - 43 Westwood, LLC	August 30, 2024	1,380,276	1,380,276	1,380,276	0.4%
105178 - Efrain Hendy Zaga and Denisse Esquenazi Opatowski	July 23, 2024	1,574,068	1,574,068	1,574,068	0.4%
105243 - GT Three, LLC	December 11, 2024	2,422,050	2,422,050	2,422,050	0.6%
105247 - GT Three, LLC	January 10, 2025	2,572,943	2,572,943	2,572,943	0.7%
105261 - SeaScape Homes, LLC	October 7, 2024	1,406,998	1,406,998	1,406,998	0.4%
105366 - Rhino Homes, LLC	July 23, 2024	1,235,000	1,235,000	1,235,000	0.3%
105459 - Oleduga, LLC	August 2, 2024	259,000	259,000	259,000	0.1%
105880 - B Cove Investments, LLC	September 12, 2024	2,100,000	2,100,000	2,100,000	0.5%
106533 - Eagle OZB I, LP	September 12, 2024	780,000	780,000	780,000	0.2%
106536 - Eagle OZB I, LP	September 12, 2024	780,000	780,000	780,000	0.2%
106538 - Eagle OZB I, LP	September 12, 2024	780,000	780,000	780,000	0.2%
106767 - Torre Projects, LLC	August 2, 2024	286,148	286,148	286,148	0.1%
106918 - HLPG 406 Midwood, LLC	October 7, 2024	1,099,729	1,099,729	1,099,729	0.3%
107081 - Abode Multifamily Opportunity Fund I, LLC	August 30, 2024	1,387,000	1,387,000	1,387,000	0.3%
107094 - Grande Vita Homes, LLC	December 11, 2024	734,592	734,592	734,592	0.2%
107180 - 902 8th St, LLC	August 30, 2024	358,000	358,000	358,000	0.1%
107595 - Dolphin Shores Investments LLC	November 5, 2024	1,286,190	1,286,190	1,286,190	0.3%
107836 - Mahi Mahi 935, LLC	August 30, 2024	1,399,000	1,399,000	1,399,000	0.3%
107845 - Keys of Tomorrow, LLC	October 7, 2024	179,496	179,496	179,496	0.1%
107884 - Blake Development of the Palm Beaches, LLC	January 24, 2025	2,740,472	2,740,472	2,740,472	0.7%
107891 - 10225 Investments, LLC	December 11, 2024	46,805	46,805	46,805	0.0%
107982 - Nextgen Eaglerock 13, LLC	October 7, 2024	1,656,684	1,656,684	1,656,684	0.4%
107983 - Nextgen Eaglerock 13, LLC	October 7, 2024	1,684,816	1,684,816	1,684,816	0.4%
107986 - Nextgen Eaglerock 13, LLC	October 7, 2024	2,429,722	2,429,722	2,429,722	0.6%
107997 - Mercado Rodriguez, LLC	September 12, 2024	102,850	102,850	102,850	0.0%
108077 - Fifth Avenue Wyn, LLC	January 24, 2025	1,820,000	1,820,000	1,820,000	0.5%
108167 - Lime Builders, LLC	October 7, 2024	1,781,044	1,781,044	1,781,044	0.5%
108184 - Osprey Ocean, LLC	December 11, 2024	1,857,757	1,857,757	1,857,757	0.5%
108203 - Kirkland 7, LLC	January 24, 2025	1,385,000	1,385,000	1,385,000	0.4%

108252 - Hurricane Construction, Inc	November 5, 2024	2,059,711	2,059,711	2,059,711	0.5%
108299 - WTM Construction, Inc.	October 7, 2024	1,633,338	1,633,338	1,633,338	0.4%
108301 - WTM Construction, Inc.	October 7, 2024	2,487,318	2,487,318	2,487,318	0.6%
108402 - Eagle Rock 17, LLC	November 5, 2024	1,807,596	1,807,596	1,807,596	0.5%
108405 - Eagle Rock 17, LLC	November 5, 2024	1,840,667	1,840,667	1,840,667	0.5%
108408 - Eagle Rock 17, LLC	November 5, 2024	1,101,378	1,101,378	1,101,378	0.3%
108411 - TruWest, LLC	November 5, 2024	1,627,500	1,627,500	1,627,500	0.4%
108767 - 2717 NE 29th Street, LLC	October 7, 2024	2,210,396	2,210,396	2,210,396	0.6%
108769 - TRG Inglewood, LLC	October 7, 2024	3,609,000	3,609,000	3,609,000	0.9%
108872 - Addison Hesby, LLC	December 11, 2024	2,514,254	2,514,254	2,514,254	0.6%
109030 - VLC Construction & Design, LLC	October 7, 2024	234,763	234,763	234,763	0.1%
109192 - BV Homes, LLC	October 7, 2024	2,208,473	2,208,473	2,208,473	0.6%
109196 - Nexo Investors, LLC	November 5, 2024	389,270	389,270	389,270	0.1%
109322 - 3A Parc, LLC	October 7, 2024	2,442,020	2,442,020	2,442,020	0.6%
109339 - Scott Springs Assets, LLC	November 5, 2024	406,161	406,161	406,161	0.1%
109398 - 1515 Blake, LLC	November 5, 2024	1,384,852	1,384,852	1,384,852	0.4%
109399 - 1515 Blake, LLC	November 5, 2024	1,397,341	1,397,341	1,397,341	0.4%
109448 - Kent 9, LLC	February 27, 2025	566,000	566,000	566,000	0.1%
109450 - Kent 9, LLC	February 27, 2025	566,000	566,000	566,000	0.1%
109696 - Loma Alta 10, LLC	December 11, 2024	324,187	324,187	324,187	0.1%
109697 - Loma Alta 10, LLC	December 11, 2024	324,187	324,187	324,187	0.1%
109703 - Loma Alta 10, LLC	December 11, 2024	324,187	324,187	324,187	0.1%
109704 - Loma Alta 10, LLC	December 11, 2024	324,187	324,187	324,187	0.1%
109798 - JH1 Realty, Inc.	October 7, 2024	854,354	854,354	854,354	0.2%
109837 - Gramm Ventures, LLC	November 5, 2024	312,900	312,900	312,900	0.1%
110003 - 791 Crandon Holding 707, LLC	October 7, 2024	3,000,000	3,000,000	3,000,000	0.8%
110011 - Dolphin Shores Investments, LLC	November 5, 2024	1,538,130	1,538,130	1,538,130	0.4%
110150 - Black Marlin Group, LLC	October 7, 2024	3,560,194	3,560,194	3,560,194	0.9%
110234 - Mcdonie Properties, LLC	January 10, 2025	1,864,318	1,864,318	1,864,318	0.5%
110342 - Bravo Builders Enterprises, LLC	January 24, 2025	2,556,549	2,556,549	2,556,549	0.7%
110465 - TJR Development Inc.	December 11, 2024	1,578,715	1,578,715	1,578,715	0.4%
110811 - 8935 Froude Ave, LLC	December 11, 2024	1,811,758	1,811,758	1,811,758	0.5%
110815 - DaVinci Development, LLC	December 11, 2024	1,305,488	1,305,488	1,305,488	0.3%
110820 - JT Real Estate Capital Group, LLC	January 10, 2025	1,903,801	1,903,801	1,903,801	0.5%
111076 - Twenty, LLC	November 5, 2024	1,341,820	1,341,820	1,341,820	0.3%
111089 - 317-319 Laurel Avenue, LLC	December 11, 2024	1,244,200	1,244,200	1,244,200	0.3%
111108 - Vesta Investments, LLC	November 5, 2024	1,584,728	1,584,728	1,584,728	0.4%
111141 - Estela Specs 7, LLC	November 5, 2024	103,352	103,352	103,352	0.0%
111792 - 88th Street Homes, LLC	January 24, 2025	617,865	617,865	617,865	0.2%
111801 - Ronpache Investments and Trade, LLC	December 11, 2024	216,450	216,450	216,450	0.1%
111834 - Red Cedar Development, LLC	December 11, 2024	1,054,794	1,054,794	1,054,794	0.3%
111866 - Colfax District, LLC	December 11, 2024	2,875,110	2,875,110	2,875,110	0.7%
111894 - Up Ruiz Investments, LLC	January 10, 2025	216,128	216,128	216,128	0.1%
111941 - 2k Development, LLC	December 11, 2024	1,307,323	1,307,323	1,307,323	0.3%
112068 - Dwell LA, LLC	January 24, 2025	3,720,830	3,720,830	3,720,830	0.9%
112080 - IEG Pioche, LLC	March 21, 2025	4,975,000	4,975,000	4,975,000	1.2%
112135 - Twenty, LLC	November 5, 2024	684,616	684,616	684,616	0.2%
112319 - 1120 Coronado CS, LLC	December 11, 2024	3,543,000	3,543,000	3,543,000	0.9%
112350 - JH1 Realty Inc.	December 11, 2024	2,211,464	2,211,464	2,211,464	0.6%
112351 - BV Homes, LLC	January 10, 2025	1,929,627	1,929,627	1,929,627	0.5%
112430 - 31 Edward Lane	January 24, 2025	1,545,161	1,545,161	1,545,161	0.4%
112549 - Twenty, LLC	November 5, 2024	684,616	684,616	684,616	0.2%
112558 - 44th Ave Developers, LLC	December 11, 2024	1,253,916	1,253,916	1,253,916	0.3%
112559 - 44th Ave Developers, LLC	December 11, 2024	1,432,999	1,432,999	1,432,999	0.4%
112598 - Villa Bello At Zona, LLC	December 11, 2024	2,232,758	2,232,758	2,232,758	0.6%
112599 - Villa Bello At Zona, LLC	December 11, 2024	1,364,226	1,364,226	1,364,226	0.3%
112735 - Hyde L303, LLC	November 5, 2024	287,000	287,000	287,000	0.1%
112961 Veluva, LLC	December 11, 2024	420,000	420,000	420,000	0.1%
113395 - Del Invest BC2, LLC	January 10, 2025	390,000	390,000	390,000	0.1%
113656 - Har Carmel, LLC	January 10, 2025	3,354,503	3,354,503	3,354,503	0.9%
113657 - Assemble Capital Manager, LLC	December 11, 2024	1,524,429	1,524,429	1,524,429	0.4%
113734 - MF Real Estate Investment, LLC	January 10, 2025	1,488,944	1,488,944	1,488,944	0.4%
113824 - Catterra Property 3, LLC	January 10, 2025	1,645,479	1,645,479	1,645,479	0.4%
113965 - JulianMore, LLC	January 24, 2025	3,225,327	3,225,327	3,225,327	0.8%
114043 - 5913 Lubao Ave, LLC	January 10, 2025	1,999,263	1,999,263	1,999,263	0.5%
114069 - 4940 Cherry, LLC	January 10, 2025	1,352,260	1,352,260	1,352,260	0.3%
114071 - 3144 Elizabeth, LLC	January 10, 2025	1,818,604	1,818,604	1,818,604	0.5%
114193 - 541 Normandy 2024, LLC	January 24, 2025	649,270	649,270	649,270	0.2%
114219 - AMS Home Invest, LLC	January 24, 2025	335,197	335,197	335,197	0.1%
114221 - CF 4942 Topanga, LLC	March 21, 2025	1,846,411	1,846,411	1,846,411	0.5%
114305 - 15440 Dickens, LLC	January 24, 2025	1,311,964	1,311,964	1,311,964	0.3%
114307 - BellaB Real Estate, LLC	January 10, 2025	1,601,336	1,601,336	1,601,336	0.4%
114309 - Drenkorp, LLC	June 20, 2025	184,500	184,500	184,500	0.1%
114521 - 599 Bayshore 2024, LLC	January 10, 2025	681,376	681,376	681,376	0.2%
114694 - BH Magic Investments, LLC	January 24, 2025	1,403,623	1,403,623	1,403,623	0.4%
114713 - MG Property Group 2, LLC	January 10, 2025	602,000	602,000	602,000	0.2%
114901 - Torre Projects, LLC	January 24, 2025	198,375	198,375	198,375	0.1%
114902 - Torre Projects, LLC	January 24, 2025	188,123	188,123	188,123	0.1%
114909 - Loitzk Batim 930, LLC	January 24, 2025	879,114	879,114	879,114	0.2%
114913 - Loitzk Batim 930, LLC	January 10, 2025	879,114	879,114	879,114	0.2%
114914 - Loitzk Batim 930, LLC	January 10, 2025	1,388,795	1,388,795	1,388,795	0.3%
114920 - Loitzk Batim 930, LLC	January 10, 2025	789,014	789,014	789,014	0.2%
114921 - Mayar International, LLC	January 10, 2025	829,960	829,960	829,960	0.2%
115004 - 2k Development, LLC	January 24, 2025	2,188,518	2,188,518	2,188,518	0.5%
115011 - 4115 Shadyglade, LLC	April 17, 2025	2,812,500	2,812,500	2,812,500	0.7%
115081 - Macedo Property Development, LLC	January 24, 2025	362,304	362,304	362,304	0.1%
115108 - Pronghorn Development, LLC	January 24, 2025	73,500	73,500	73,500	0.0%
115109 - Pronghorn Development, LLC	January 24, 2025	83,500	83,500	83,500	0.0%

115205 - Westchester Avenue, LLC	February 27, 2025	459,000	459,000	459,000	0.1%
115231 - Shoreline 940, LLC	January 10, 2025	1,240,339	1,240,339	1,240,339	0.3%
115378 - Buza Family Trust, LLC	January 10, 2025	1,111,000	1,111,000	1,111,000	0.3%
115414 - Gallery Terra Lago, LLC	January 24, 2025	924,000	924,000	924,000	0.2%
115415 - Gallery Terra Lago, LLC	January 24, 2025	462,000	462,000	462,000	0.1%
115697 - Grey Collective, LLC	January 10, 2025	1,063,350	1,063,350	1,063,350	0.3%
115864 - TVR 2, LLC	January 24, 2025	382,790	382,790	382,790	0.1%
116028 - 12 Geneva St, LLC	January 10, 2025	2,033,962	2,033,962	2,033,962	0.5%
116301 - Halona Development Group, LLC	January 24, 2025	194,756	194,756	194,756	0.1%
117082 - Wilton JT, LLC	February 27, 2025	530,283	530,283	530,283	0.1%
117205 - Axon Real Estate Investments, LLC	March 21, 2025	1,469,569	1,469,569	1,469,569	0.4%
117241 - 1813-60 Binyan, LLC	March 21, 2025	3,194,728	3,194,728	3,194,728	0.8%
117318 - 662 Granada St, LLC	January 24, 2025	1,003,791	1,003,791	1,003,791	0.2%
117396 - Cygnus Construction, LLC	February 27, 2025	552,372	552,372	552,372	0.1%
117420 - BJB 1321 Management, LLC	February 27, 2025	2,475,000	2,475,000	2,475,000	0.6%
117421 - Royal Management Group, LLC	February 27, 2025	100,007	100,007	100,007	0.0%
117664 - Retail Bee, LLC	February 27, 2025	131,250	131,250	131,250	0.0%
117679 - Vault Money Investments, LLC	February 27, 2025	2,144,720	2,144,720	2,144,720	0.5%
117712 - RR 2710 Development Group, LLC	February 27, 2025	1,427,973	1,427,973	1,427,973	0.4%
117729 - Built Full Homes, LLC	April 17, 2025	12,000	12,000	12,000	0.0%
117767 - S&B Building Your Home, LLC	February 27, 2025	200,716	200,716	200,716	0.1%
117770 - G3 Gomes, LLC	February 27, 2025	198,606	198,606	198,606	0.1%
117775 - Solid Residences, LLC	February 27, 2025	198,517	198,517	198,517	0.1%
118026 - Holliday Homes, LLC	April 2, 2025	537,334	537,334	537,334	0.1%
118242 - Ramsgate Property, LLC	April 2, 2025	2,090,000	2,090,000	2,090,000	0.5%
118588 - Carolinas Builders, LLC	April 17, 2025	1,215,000	1,215,000	1,215,000	0.3%
118590 - Carolinas Builders, LLC	April 17, 2025	1,215,000	1,215,000	1,215,000	0.3%
118591 - Carolinas Builders, LLC	April 17, 2025	1,215,000	1,215,000	1,215,000	0.3%
118708 - O. Rhyan Capital Management, LLC	April 2, 2025	1,855,750	1,855,750	1,855,750	0.5%
118766 - Hazen Grp., LLC	April 2, 2025	4,275,602	4,275,602	4,275,602	1.1%
118866 - BV Homes, LLC	February 27, 2025	226,587	226,587	226,587	0.1%
118912 - North Fitzhugh LP, LLC	March 21, 2025	950,797	950,797	950,797	0.2%
118929 - 842 Meadow Creek, LLC	March 21, 2025	1,083,404	1,083,404	1,083,404	0.3%
119128 - Burien 10, LLC	March 21, 2025	955,804	955,804	955,804	0.2%
119132 - Burien 10, LLC	March 21, 2025	663,713	663,713	663,713	0.2%
119137 - Burien 10, LLC	March 21, 2025	617,004	617,004	617,004	0.2%
119487 - CAP Housing, LLC	March 21, 2025	193,500	193,500	193,500	0.1%
119537 - AJ15305, LLC	March 21, 2025	2,038,403	2,038,403	2,038,403	0.5%
119564 - R.I USA Multiservices, LLC	April 17, 2025	1,989,234	1,989,234	1,989,234	0.5%
119622 - Parkside Homes, LLC	April 2, 2025	1,476,787	1,476,787	1,476,787	0.4%
119640 - Valvera Investments, LLC	March 21, 2025	174,730	174,730	174,730	0.0%
119721 - Fortune Investment Group, LLC	April 2, 2025	333,000	333,000	333,000	0.1%
120177 - Grey Collective, LLC	March 21, 2025	1,232,500	1,232,500	1,232,500	0.3%
120181 - 75 NW 41 St. Holdings, LLC	April 2, 2025	1,433,854	1,433,854	1,433,854	0.4%
120265 - N&B Real Estate Investment Group, LLC	March 21, 2025	170,720	170,720	170,720	0.0%
120293 - 1812 Hunters Glen, LLC	April 2, 2025	1,666,000	1,666,000	1,666,000	0.4%
120294 - IVCN Holdings, LLC	April 2, 2025	463,000	463,000	463,000	0.1%
120373 - 46 Fayette, LLC	March 21, 2025	1,462,460	1,462,460	1,462,460	0.4%
120604 - GP Ocala VI, LLC	March 21, 2025	557,978	557,978	557,978	0.1%
120680 - 907 Morton St., LLC	April 2, 2025	484,253	484,253	484,253	0.1%
120798 - Basad, LLC	April 2, 2025	2,060,488	2,060,488	2,060,488	0.5%
120806 - 4848 Fulton, LLC	April 17, 2025	1,000,000	1,000,000	1,000,000	0.2%
120964 - 4-8 E. Springfiled, LLC	April 17, 2025	2,307,965	2,307,965	2,307,965	0.6%
121021 - Black Marlin Group, LLC	April 2, 2025	2,595,734	2,595,734	2,595,734	0.7%
121026 - Sweet Home Advisors, LLC	April 17, 2025	2,865,000	2,865,000	2,865,000	0.7%
121154 - W. Baker St. Apts, LLC	April 17, 2025	368,373	368,373	368,373	0.1%
121256 - Corenest Development, LLC	April 17, 2025	438,959	438,959	438,959	0.1%
121258 - AD Customs, LLC	April 17, 2025	98,484	98,484	98,484	0.0%
121259 - GK Capital GP, LLC	April 17, 2025	799,197	799,197	799,197	0.2%
121261 - Watson Recovery Enterprises, LLC	April 17, 2025	17,250	17,250	17,250	0.0%
121262 - LLG Enterprises, LLC	April 17, 2025	140,910	140,910	140,910	0.0%
121264 - Ground-up Customz, LLC / Empower Estates Customs, LLC	April 17, 2025	521,341	521,341	521,341	0.1%
121265 - Pelican Equity Partnership Inc.	April 17, 2025	297,300	297,300	297,300	0.1%
121266 - Vertex Custom Homes, LLC	April 17, 2025	391,392	391,392	391,392	0.1%
121267 - Manzaba Property Investments, LLC	April 17, 2025	133,155	133,155	133,155	0.0%
121268 - Hibernia Investment, LLC	April 17, 2025	625,619	625,619	625,619	0.2%
121269 - Aceluxvilla, LLC	April 17, 2025	242,352	242,352	242,352	0.1%
121270 - MZRCO, LLC	April 17, 2025	46,375	46,375	46,375	0.0%
121280 - Neighborhood Laundromat, LLC	April 17, 2025	738,400	738,400	738,400	0.2%
121620 - 2305 Tamarind Drive, LLC	April 17, 2025	1,650,000	1,650,000	1,650,000	0.4%
121644 - BJB 1321 Management, LLC	April 17, 2025	2,520,000	2,520,000	2,520,000	0.6%
121664 - Platinum Enterprise, LLC	April 17, 2025	684,000	684,000	684,000	0.2%
121901 - Black Star Development, LLC	April 17, 2025	1,422,000	1,422,000	1,422,000	0.4%
121917 - Bidwell Commons Townhomes, LLC	April 17, 2025	880,350	880,350	880,350	0.2%
121927 - TwoRDZ Alpha Project, LLC	April 17, 2025	876,831	876,831	876,831	0.2%
122126 - Oak View Development, LLC	June 20, 2025	1,848,750	1,848,750	1,848,750	0.5%
122295 - Wolf Contracting, LLC	June 20, 2025	517,847	517,847	517,847	0.1%
122563 - Black Star Development, LLC	April 17, 2025	1,500,000	1,500,000	1,500,000	0.4%
122571 - Black Star Development, LLC	April 17, 2025	1,500,000	1,500,000	1,500,000	0.4%
122718 - Dommus Construction Corp.	June 27, 2025	531,450	531,450	531,450	0.1%
122723 - 3302 Park, LLC	June 20, 2025	275,000	275,000	275,000	0.1%
122724 - 151 S St. NW, LLC	June 20, 2025	275,000	275,000	275,000	0.1%
122840 - HHH Rentals, LLC	June 20, 2025	532,540	532,540	532,540	0.1%
122841 - HHH Rentals, LLC	June 20, 2025	675,050	675,050	675,050	0.2%
123234 - 5225 Connecticut Owner, LLC & WE 5225 Connecticut Ave, LLC	June 20, 2025	1,750,000	1,750,000	1,750,000	0.4%
123238 - Prada Home Ventures, LLC	June 27, 2025	12,960	12,960	12,960	0.0%

123264 - Trailside Oaks Austin, LLC	July 18, 2025	1,501,500	1,501,500	1,501,500	0.4%
123304 - Logos Homes, Inc.	July 18, 2025	280,000	280,000	280,000	0.1%
123392 - 429 13th St. NE, LLC	May 2, 2025	6,700,000	6,700,000	6,700,000	1.7%
123411 - RKAI Properties, LLC & Baruj Hashem	June 20, 2025	251,625	251,625	251,625	0.1%
123412 - Thirty Seven Sunrise, LLC	June 27, 2025	1,300,001	1,300,001	1,300,001	0.3%
123424 - S&P Construction & Development, LLC	June 20, 2025	173,917	173,917	173,917	0.0%
123469 - 5601 Fishburn, LLC	June 27, 2025	3,245,000	3,245,000	3,245,000	0.8%
123471 - Rental Shop Development, LLC	June 20, 2025	136,850	136,850	136,850	0.0%
123488 - IDS Construction Company, LLC	June 20, 2025	1,095,000	1,095,000	1,095,000	0.3%
123554 - Malo Development Company - Lakota, LLC	July 18, 2025	817,606	817,606	817,606	0.2%
123565 - Duran USA Group, LLC	June 20, 2025	57,030	57,030	57,030	0.0%
123689 - VIP Homes, LLC	June 20, 2025	125,424	125,424	125,424	0.0%
123842 - VIP Homes, LLC	June 20, 2025	72,439	72,439	72,439	0.0%
123892 - 36 Cyril, LLC	June 27, 2025	575,339	575,339	575,339	0.1%
123893 - 36 Cyril, LLC	June 20, 2025	654,253	654,253	654,253	0.2%
123904 - Habitus Coconut Grove F1-C, LLC	June 27, 2025	2,579,500	2,579,500	2,579,500	0.6%
123913 - 30 NW 59 Street Investment, LLC	June 20, 2025	1,620,053	1,620,053	1,620,053	0.4%
124038 - Virginia Ct Campbell, LLC	July 18, 2025	2,025,300	2,025,300	2,025,300	0.5%
124118 - MIA Residences, LLC	June 27, 2025	1,410,133	1,410,133	1,410,133	0.4%
124121 - MIA Residences, LLC	June 27, 2025	1,336,195	1,336,195	1,336,195	0.3%
124383 - 7700 Investment Group, LLC	July 18, 2025	1,500,000	1,500,000	1,500,000	0.4%
124588 - 4200 Chase, LLC	July 18, 2025	2,851,766	2,851,766	2,851,766	0.7%
124687 - Manico Investment LLC	July 18, 2025	327,212	327,212	327,212	0.1%
124779 - Bliss Fort Pierce, LLC	July 18, 2025	732,357	732,357	732,357	0.2%
124922 - GS West Coast Investments, LLC	June 27, 2025	3,300,000	3,300,000	3,300,000	0.8%
124951 - Robert Eric Epps, LLC	June 20, 2025	197,673	197,673	197,673	0.1%
124986 - MAAS Rehab, LLC & Mary Ellen and Mary Lee, LLC	June 27, 2025	25,682	25,682	25,682	0.0%
125008 - Maxo Developments, LLC	July 18, 2025	30,000	30,000	30,000	0.0%
125100 - 8717 S Central, LLC	July 18, 2025	3,262,036	3,262,036	3,262,036	0.8%
125112 - Toussaint Ateliers Residences, LLC	July 18, 2025	405,000	405,000	405,000	0.1%
125124 - 526 NW 15th Terr., LLC	June 27, 2025	254,970	254,970	254,970	0.1%
125125 - 634 NW 12th Ave, LLC	June 27, 2025	316,338	316,338	316,338	0.1%
125221 - Taku Construction, LLC	July 18, 2025	3,875,888	3,875,888	3,875,888	1.0%
125229 - La Sabana, LLC	June 27, 2025	544,472	544,472	544,472	0.1%
125266 - Bella Vida 3, LLC	June 27, 2025	675,000	675,000	675,000	0.2%
125272 - Solida I Real Estate, L.P.	June 27, 2025	134,913	134,913	134,913	0.0%
125273 - Solida I Real Estate, L.P.	June 27, 2025	54,823	54,823	54,823	0.0%
125300 - Andyvale, LLC	June 27, 2025	260,250	260,250	260,250	0.1%
125328 - New Ace Properties, LLC	June 20, 2025	1,704,500	1,704,500	1,704,500	0.4%
125337 - Schurman Cottages, LLC	June 27, 2025	763,540	763,540	763,540	0.2%
125515 - Homes Instyle, LLC	July 18, 2025	680,000	680,000	680,000	0.2%
125565 - M & J Pham Development, LLC	June 27, 2025	1,505,000	1,505,000	1,505,000	0.4%
125570 - M & J Pham Development, LLC	June 27, 2025	3,571,750	3,571,750	3,571,750	0.9%
125583 - Open Water Realty, LLC	June 27, 2025	170,935	170,935	170,935	0.0%
125611 - LTC BC3 Real Estate Fund, LLC	July 18, 2025	616,173	616,173	616,173	0.2%
125614 - LTC BC3 Real Estate Fund, LLC	July 18, 2025	102,228	102,228	102,228	0.0%
125623 - Willa Mae Investments, LLC	June 27, 2025	1,522,493	1,522,493	1,522,493	0.4%
125679 - Dara I Holdings, LLC	July 18, 2025	1,779,990	1,779,990	1,779,990	0.4%
125690 - 625 Worthington, LLC	June 27, 2025	354,000	354,000	354,000	0.1%
125692 - Damai Resort Investments, LLC	July 18, 2025	1,781,250	1,781,250	1,781,250	0.5%
125693 - Damai Resort Investments, LLC	July 18, 2025	1,762,500	1,762,500	1,762,500	0.5%
125694 - Damai Resort Investments, LLC	June 27, 2025	1,811,250	1,811,250	1,811,250	0.5%
125774 - One Star Development, LLC	June 20, 2025	1,560,000	1,560,000	1,560,000	0.4%
125848 - Highland Park 21, LLC	July 18, 2025	2,896,467	2,896,467	2,896,467	0.7%
125941 - Bravo Investments Of Florida, LLC	June 20, 2025	504,100	504,100	504,100	0.1%
126022 - Charleston Affordable Development Group, LLC	June 27, 2025	39,000	39,000	39,000	0.0%
126032 - Charleston Affordable Development Group, LLC	June 20, 2025	60,000	60,000	60,000	0.0%
126105 - B Life Capital 26, LLC	June 20, 2025	1,287,000	1,287,000	1,287,000	0.3%
126221 - JP&C Properties, LLC	July 18, 2025	1,865,280	1,865,280	1,865,280	0.5%
126255 - Duran USA Group, LLC	July 18, 2025	99,491	99,491	99,491	0.0%
126258 - 1124 NW 2nd St., LLC	June 20, 2025	446,250	446,250	446,250	0.1%
126260 - 805 NW 12th Ave, LLC	June 20, 2025	319,500	319,500	319,500	0.1%
126273 - 859 Beacon, LLC	July 18, 2025	1,554,005	1,554,005	1,554,005	0.4%
126281 - Douglas 10, LLC	July 18, 2025	2,165,499	2,165,499	2,165,499	0.5%
126291 - Multipropiedades Investments, LLC	July 18, 2025	126,751	126,751	126,751	0.0%
126387 - 321 North Lucerne, LLC	July 18, 2025	2,187,929	2,187,929	2,187,929	0.5%
126394 - Flipwave Investments, LLC	July 18, 2025	525,000	525,000	525,000	0.1%
126618 - Valdivia-Conroy, LLC	July 18, 2025	509,250	509,250	509,250	0.1%
127039 - Blue Sky Builders, LLC	July 18, 2025	419,356	419,356	419,356	0.1%
127275 - Taku Construction, LLC	July 18, 2025	930,000	930,000	930,000	0.2%
127319 - Open Water Realty, LLC	July 18, 2025	181,323	181,323	181,323	0.1%
127729 - J&K Rise Home Services, LLC	July 18, 2025	203,035	203,035	203,035	0.1%
TL Mosaika, LLC	January 31, 2024	5,119,264	5,119,264	5,119,264	1.3%
TL Pepperell Mill, LLC	December 23, 2024	6,594,906	6,594,906	6,594,906	1.7%
			<u>\$703,187,841</u>	<u>\$703,187,841</u>	